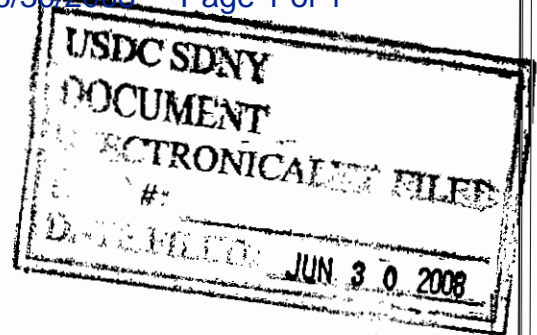


TO: Judge Laura T. Swain COMPANY:



106-08/MEU

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NEPTUNE SHIPPING S.A.,

08 CV 2014 (LTS)

Plaintiff,

STIPULATION AND
ORDER

- against -

FOR RELEASE OF FUNDS

C & MERCHANT MARINE CO. LTD.
f/k/a SEYANG SHIPPING CO. LTD.,

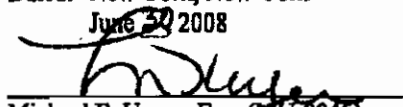
Defendant.

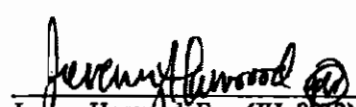
THE PARTIES HAVING STIPULATED AND AGREED, that the sum of \$264,336.29 be released to Defendant C & MERCHANT MARINE CO. LTD. from the funds which have been restrained by garnishee The Bank of New York Mellon pursuant to the Process of Maritime Attachment and Garnishment issued in this action;

IT IS HEREBY ORDERED AND DIRECTED that garnishee The Bank of New York Mellon transfer the sum of \$264,336.29 to Defendant C & MERCHANT MARINE CO. LTD. pursuant to wire transfer instructions to be provided to the bank by Defendant's counsel; and

IT IS FURTHER ORDERED that the remaining funds held by garnishee The Bank of New York Mellon be retained pending further Order of this Court.

Dated: New York, New York
June 30 2008


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"SO ORDERED"


Hon. Laura Taylor Swain, U.S.D.J.